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§24–524.

(a) The bonds of the Commission, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, are exempt at all times from every kind of taxation by this State or by any of its political subdivisions, municipal corporations, or public agencies.

(b) (1) Subject to paragraph (2) of this subsection, the bonds of the Commission may be, but are not required to be, issued in conformance with any applicable provisions of the Internal Revenue Code of the United States in order that the interest payable thereon shall be excludable from federal gross income.

(2) The Commission may not issue tax–exempt private activity bonds that require a volume cap allocation under provisions of the Internal Revenue Code.

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